

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Aeon Metals Limited (AQR)

ACN/ARSN 121 964 725

1. Details of substantial holder (1)

Name OCP Asia (Hong Kong) Limited and all its related bodies corporate and associates as investment manager of OL Master Limited and Centar SP3 Limited Investment Funds (together, the "OCP Group")

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

	04	/	08	/	15
The previous notice was given to the company on	01	/	09	/	14
The previous notice was dated	01	/	09	/	14

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	48,275,862	15.8610%	75,959,762	21.838%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
04/08/15	OCP Group	Acquired shares pursuant to underwriting of rights issue (see Annexure A)	See Annexure A	26,788,507 fully paid ordinary shares	26,788,507
See Annexure B	Centar SP3 Limited	On-market purchases (see Annexure B)	See Annexure B	895,393 fully paid ordinary shares	895,393

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
OL Master Limited	OL Master Limited	OL Master Limited	Holder of the securities	33,547,128 fully paid ordinary shares	33,547,128
Centar SP3 Limited	Centar SP3 Limited	Centar SP3 Limited	Holder of the securities	41,517,241 fully paid ordinary shares	41,517,241
Centar SP3 Limited	HSBC Custody Nominees (Australia) Limited - A/C 3	HSBC Custody Nominees (Australia) Limited - A/C 3	Power to dispose of securities	895,393 fully paid ordinary shares	895,393

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
OL Master Limited	34/F, Gloucester Tower, The Landmark, 15 Queen's Road, Central, Hong Kong
Centar SP3 Limited	34/F, Gloucester Tower, The Landmark, 15 Queen's Road, Central, Hong Kong
OCP Asia (Hong Kong) Limited	34/F, Gloucester Tower, The Landmark, 15 Queen's Road, Central, Hong Kong

Signature

print name	Ben Harris	capacity	Authorised Signatory
sign here		date	6 / Aug / 15

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 'A'

This is the Annexure of 13 pages marked Annexure 'A' referred to in Form 604 - Notice of change of interests of substantial holder

A handwritten signature in black ink, appearing to read 'Ben Harris', written over a horizontal line.

Ben Harris

Authorised Signatory

Date: 6 August 2015

Sub-Underwriting Agreement

**PITT CAPITAL PARTNERS LIMITED
OL MASTER LIMITED**

A: Level 17, 175 Pitt Street Sydney NSW 2000 GPO Box 475 Sydney NSW 2001 DX 605 Sydney
T: +61 2 9225 2500 F: +61 2 9225 2599 www.kempstrang.com.au Ref:

THIS SUB-UNDERWRITING AGREEMENT made on *1 July* 2015

BETWEEN: **PITT CAPITAL PARTNERS LIMITED** (ACN 000 651 427) of
2/160 Pitt Street, Sydney NSW 2000 ("**Underwriter**")

AND **OL MASTER LIMITED** of 34/F, Gloucester Tower, The
Landmark, 15 Queen's Road Central Hong Kong ("**Sub
Underwriter**")

RECITALS:

- A. The Underwriter proposes entering into an agreement ("**Underwriting Agreement**") with Aeon Metals Limited ("**Company**") to underwrite a non renounceable pro rata rights issue of 43,479,028 New Shares (subject to roundings) at an issue price of AUD 0.075, on the basis of one new Share for every seven Shares held by the Issuer shareholders on 10 July 2015 ("**Underwriter's Commitment**").
- B. The Sub-Underwriter has agreed to sub-underwrite 40,030,103 of the New Shares ("**Sub-Underwriter's Commitment**") on the terms of this Agreement.

THE PARTIES AGREE:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Meanings shall apply to capitalised terms used in this Agreement as specified in the Underwriting Agreement, unless the context otherwise requires.

1.2 Interpretational Rules

The rules of interpretation specified in the Underwriting Agreement shall apply to this Agreement.

2. SUB-UNDERWRITING

2.1 Sub-Underwriting

The Sub-Underwriter agrees to sub-underwrite the subscription of the Underwriter's Commitment to the extent of the Sub-Underwriter's Commitment. The parties acknowledge and agree that the Sub-Underwriter's Commitment is on a firm priority basis and any Shortfall will be allocated to the Sub-Underwriter.

2.2 Notice of Underwriter's Commitment

If the Underwriter receives a Shortfall Notice from the Company it must within 1 Business Day:

- (a) give the Sub-Underwriter a copy of the notice; and
- (b) notify the Sub-Underwriter in writing of the date by which the Underwriter must lodge with the Company Applications for the relevant Shortfall Shares together with the relevant payment of the Offer Price for the relevant Shortfall Shares under the Underwriting Agreement.

2.3 Lodgment of Application

When the Sub-Underwriter receives a notice under clause 2.2 it must lodge with the Underwriter on or before the Shortfall Payment Date:

- (a) the appropriate Offer Price in immediately available funds for the relevant Shortfall Shares; and
- (b) a valid Application.

3. CESSATION OF SUB-UNDERWRITER'S LIABILITY

The liability of the Sub-Underwriter under this Agreement ceases:

- (a) if the Underwriter's Commitment is zero, on the date on which the Underwriter's liability under the Underwriting Agreement ceases in accordance with the Underwriting Agreement; or
- (b) if the Underwriter's Commitment exceeds zero, on the date on which the Sub-Underwriter complies with clause 2.3.

4. SUB-UNDERWRITING COMMISSION

- (a) The Underwriter must pay to the Sub-Underwriter a sub-underwriting commission of ■■■% of the Sub-Underwriter's Commitment being AUD■■■.
- (b) The Underwriter must pay the sub-underwriting commission referred to in clause 4(a) on the latest of the following dates:
 - (i) 2 Business Days after the Underwriter receives its underwriting commission under the Underwriting Agreement; or
 - (ii) the date on which the Sub-Underwriter's liability under this Agreement ceases in accordance with clause 3.

5. REPRESENTATIONS AND WARRANTIES

The Sub-Underwriter warrants that:

- (a) **(incorporation)**: it is duly incorporated in its place of incorporation;
- (b) **(authority)**: it has full power and authority to enter into and perform its obligations under this Agreement in accordance with its terms;
- (c) **(authorisations)**: it has taken all necessary action to enter into and perform its obligations under this Agreement in accordance with its terms;
- (d) **(binding obligations)**: this Agreement constitutes a legal, valid and binding obligation.
- (e) **(transaction permitted)**: the execution, delivery and performance by it of this Agreement does not and will not violate any provision of:
 - (i) any law, regulation, authorisation, ruling, consent, judgement, order or decree of any Governmental Agency;
 - (ii) its Constitution or any other of its constituent documents;
 - (iii) any encumbrance or document which is binding upon it or any assets of it; or
 - (iv) the Listing Rules,
 and does not and will not result in:
 - (v) the creation or imposition of any encumbrance or restriction of any nature on any assets of it under the provisions of; or
 - (vi) accelerate the date of payment of any obligation existing under,
 any encumbrance or document which is binding upon it or any assets of it;
- (f) **(no default or breach)**:
 - (i) it is not in breach in any material respect under any agreement binding on it;
 - (ii) nothing has occurred which is, or with the giving of notice, lapse of time, satisfaction of some other condition, or any combination of the above, constitutes an event (whatever called) which

causes or enables the acceleration of any payment to be made under, or the enforcement, termination or rescission of, any agreement binding on it;

- (g) **(no litigation)**: no litigation, arbitration, dispute or administrative proceeding has been commenced, is pending or to its knowledge threatened, by or before any Governmental Agency, and no judgement or award has been given, made or is pending, by or before any Governmental Agency, which in any way questions its power or authority to enter into or perform its obligations under this Agreement; and
- (h) **(Funding)**; it has funding available to meet its obligations under this Agreement.

The representations and warranties given in this clause 5 survive termination or completion of this Agreement.

6. **INDEMNITY**

The Sub-Underwriter indemnifies and must keep the Underwriter indemnified against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment which the Underwriter pays, suffers, incurs or is liable for in respect of a breach of this Agreement by the Sub-Underwriter including, but not limited to any legal costs and expenses on a full indemnity basis and any professional consultant's fees, except to the extent that the claim, loss, liability, cost or expense arises directly as a result of the fraud, recklessness, wilful misconduct or gross negligence of the Underwriter.

7. **TERMINATION**

7.1 **Termination of the Underwriting Agreement**

The Underwriter is not obliged to exercise any right in order to terminate the Underwriting Agreement.

7.2 **Termination of Sub-Underwriting Agreement**

The Underwriter may terminate this Agreement by giving written notice to the Sub-Underwriter if:

- (a) the Underwriting Agreement is terminated;
- (b) the Sub-Underwriter breaches this Agreement; or
- (c) an Insolvency Event with respect to the Sub-Underwriter occurs.

7.3 **Effects of Termination**

Upon termination of this Agreement:

- (a) the Underwriter's obligation to pay the sub-underwriting commission under clause 4 ceases;
- (b) the obligations of the parties under this Agreement cease; and
- (c) any rights of the parties accrued under this Agreement up to the date of termination remain.

8. FORCE MAJEURE

Where Force Majeure prevents or delays any party from performing any obligation under this Agreement, that obligation is suspended as long as the Force Majeure subsists, or for a period of 2 weeks from the date that the Force Majeure first occurs, whichever is the lesser.

9. CONFIDENTIALITY

9.1 Confidentiality

- (a) The contents of this Agreement and any information or documents received by the Sub-Underwriter in connection with the Offer (other than information or documents which are available to the public generally) are confidential and the Sub-Underwriter agrees to take all necessary precautions to ensure the confidentiality of such information.
- (b) The Sub-Underwriter must take all necessary precautions to ensure the confidentiality of this Agreement.
- (c) Despite clauses (a) or (b) each party may disclose to the extent:
 - (i) required by an applicable law or Governmental Agency;
 - (ii) required by ASX; or
 - (iii) necessary to obtain professional advice; or
 - (iv) disclosure is made in the Offer Document.

9.2 Indemnity

The Sub-Underwriter indemnifies and must keep the Underwriter indemnified against any damage, expense, loss or liability suffered or incurred by the Underwriter in respect of a breach of clause 9.1.

10. RELIANCE

10.1 Reliance

The Sub-Underwriter acknowledges that it has made its own independent decision to enter into this agreement and to subscribe for the Shares based on its own investigations and judgement and that it has not relied on any communication (whether written or oral) of the Underwriter in order to make those decisions.

11. NOTICES

11.1 Requirements for Notice

Each notice authorised or required to be given to a party shall be in writing and may be delivered personally or sent by properly addressed and prepaid mail or facsimile in each case addressed to the party at its address set out in clause 11.2, or as the case may be to such other address as it may from time to time notify to the other Parties pursuant to clause 11.3.

11.2 Address of Parties

The initial address of the Parties shall be as follows:

In the case of the Underwriter:

2/160 Pitt Street Sydney NSW 2000
Facsimile: +61 2 9210 7009
Email: dprice@pcap.com.au
Attention: Mr Dean Price

In the case of the Sub-Underwriter:

34/F, Gloucester Tower, The Landmark,
15 Queen's Road Central Hong Kong
Email: Ben.Harris@ocpasia.com
Attention: Mr Ben Harris

11.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 11.1 to the other Parties.

11.4 Receipt of Notice

Any notice given pursuant to clause 11.1 will be conclusively deemed to have been received:

- (a) in the case of personal delivery or email, on the actual day of delivery if delivered prior to 5 pm (Sydney time) on a Business Day or on the next following Business Day if delivered after 5 pm (Sydney time) on a Business Day or on a day other than a Business Day;
- (b) if sent by mail, on the second clear Business Day after the day of posting; or
- (c) if sent by facsimile, on the day the facsimile was sent by clear transmission.

12. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the law from time to time in the State of New South Wales and the parties agree to submit to the non-exclusive jurisdiction of the courts of New South Wales and the courts which hear appeals therefrom.

13. COSTS

13.1 Stamp Duty

All stamp duty assessed on or in respect of this Agreement shall be paid by the Underwriter.

13.2 Legal Costs

Each party shall bear its own legal costs of and incidental to the preparation, negotiation and execution of this Agreement.

14. GENERAL PROVISION

14.1 Amendments

Any amendment to this Agreement shall have no force or effect, unless effected by a document executed by the parties.

14.2 Third Parties

This Agreement shall confer rights only upon a person expressed to be a party, and not upon any other person.

14.3 Pre-Contractual Negotiation

This Agreement:

- (a) **(entire agreement)**: expresses and incorporates the entire agreement between the parties in relation to its subject-matter, and all the terms of that agreement; and
- (b) **(collateral agreement)**: supersedes and excludes any prior or collateral negotiation, understanding, communication or

agreement by or between the parties in relation to that subject matter or any term of that agreement.

14.4 Further Assurance

Each party shall execute any document and perform any action necessary to give full effect to this Agreement, whether prior or subsequent to performance of this Agreement.

14.5 Continuing Performance

- (a) **(Merger exclusion):** The provisions of this Agreement shall not merge with any action performed or document executed by any party for the purposes of performance of this Agreement.
- (b) **(Representation):** Any representation in this Agreement shall survive the execution of any document for the purposes of, and continue subsequent to, performance of this Agreement.
- (c) **(Indemnity):** Any indemnity agreed by any party under this Agreement shall:
 - (i) constitute a liability of that party separate and independent from any other liability of that party under this Agreement or any other agreement; and
 - (ii) survive and continue subsequent to performance of this Agreement.

14.6 Waivers

Any failure by any party to exercise any right under this Agreement shall not operate as a waiver and the single or partial exercise of any right by that party shall not preclude any other or further exercise of that or any other right by that party.

14.7 Remedies

The rights of a party under this Agreement are cumulative and not exclusive of any rights provided by law.

14.8 Severability

Any provision of this Agreement which is invalid in any jurisdiction shall be invalid in that jurisdiction to that extent, without invalidating or affecting the remaining provisions of this Agreement or the validity of that provision in any other jurisdiction.

14.9 Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same document.

EXECUTED as an agreement


Underwriter:

EXECUTED by
PITT CAPITAL PARTNERS
LIMITED

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Witness



Authorised Representative

Sub-Underwriter:

EXECUTED by **OL MASTER**
LIMITED

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Witness

Authorised Representative

EXECUTED as an agreement

Underwriter:

EXECUTED by
PITT CAPITAL PARTNERS
LIMITED

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Authorised Representative

Sub-Underwriter:

EXECUTED by OL MASTER
LIMITED

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BEN HARRIS

Authorised Representative

Annexure 'B'

This is the Annexure of 1 page marked Annexure 'B' referred to in Form 604 - Notice of change of interests of substantial holder



Ben Harris

Authorised Signatory

Date: 6 August 2015

Transactions:

Company Name: Aeon Metals Limited

As at: 6 August 2015

Class of security: Ordinary Fully Paid

Holder of relevant interest: Centar SP3 Limited

Date of change	Nature of change	Average cost per security	Number of securities	Person's Votes Affected
31 March 2015	Buy	0.085	100,000	100,000
31 March 2015	Buy	0.085	160,000	160,000
8 April 2015	Buy	0.0813	15,000	15,000
23 April 2015	Buy	0.08	10,000	10,000
23 April 2015	Buy	0.08	30,000	30,000
29 April 2015	Buy	0.085	500	500
29 April 2015	Buy	0.08	79,250	79,250
30 April 2015	Buy	0.075	15,000	15,000
30 April 2015	Buy	0.0701	283,000	283,000
1 May 2015	Buy	0.085	178,643	178,643
28 May 2015	Buy	0.0667	29,000	29,000
29 May 2015	Sell	0.08	5,000	5,000